

There are lending practices that should offend anyone with a conscience. Let me give my colleagues one of the stories from North Carolina that prompted the North Carolina legislature, not generally seen as a hotbed of liberalism, to enact legislation to prohibit predatory lending 6 years ago.

A lender approached an elderly school employee in Durham about refinancing her home to consolidate her debts. The lender charged her \$17,542 in up-front costs on a \$99,000 loan, including a \$5,002 origination fee, a \$2,142 loan discount fee, and a \$9,089 single-payment, nonrefundable credit premium insurance. She would never have written a \$17,542 check at closing, but when she signed the closing documents, the charges came straight out of the equity she had built in her home, straight out of her life's savings.

The North Carolina law enacted in 1999 has put an end to practices like that, and without hindering honest lenders from making loans to vulnerable families that need to borrow against their home. Sub-prime credit remains readily available in North Carolina.

The gentleman from North Carolina (Mr. WATT), the gentleman from Massachusetts (Mr. FRANK), and I have introduced Federal legislation based on North Carolina's proven law.

Critics of our legislation argue that we would restrict consumer choice. Most consumers would like the choice of knowing they are not being taken advantage of; that when they borrow money against their home for a rainy day, they are not entering into a spiral that results in losing their life's savings, their home, and their membership in the middle class. That choice is not now available to many American homeowners.

We look forward to working with others in Congress and in the financial services industry. We welcome proposals from others to prohibit abuses. But we also want to make sure that Congress does not pass legislation that permits new abuses. We must make sure that the protections of any new law are not easily avoided, and we cannot handcuff the States' ability to protect consumers. Sub-prime lending is now a \$530 billion industry, and growing. Vulnerable consumers cannot afford to have to come back to Congress again and again for real protections against abusive sub-prime lending practices.

David's victory over Goliath was considered an upset, and Goliath would have been heavily favored in a best-of-seven series. If Congress passes predatory lending legislation, we need to get it right the first time. Consumers cannot count on having a second chance.

#### RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m.

Accordingly (at 1 o'clock and 7 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. ISSA) at 2 p.m.

#### PRAYER

The Reverend Timothy B. Johnson, pastor, the Church of the Redeemer, Bowie, Maryland, offered the following prayer:

O God, thank You for loving us. In gratitude and humility we come to You now needing only what You can give.

Forgive our pride. Forgive our sins and the things that we allow to cause division. Forgive and change us.

Bless these leaders and this great Nation and those they represent; people have given them the honor and responsibilities of leadership. May they lead with integrity and wisdom. Bless them and their families, knowing that they are often far from home and celebrations.

Thank You for this Nation and the freedoms we cherish. As we strive to bring freedom to others, protect our troops and civilians who are in danger. By Your guidance may the freedom we seek be true freedom, and may it be freedom that leads to peace.

We pray all of this in the name of Your Son, our Lord, Jesus Christ. Amen.

#### THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

#### PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentlewoman from Texas (Ms. EDDIE BERNICE JOHNSON) come forward and lead the House in the Pledge of Allegiance.

Ms. EDDIE BERNICE JOHNSON of Texas led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

#### MESSAGE FROM THE SENATE

A message from the Senate by Mr. Monahan, one of its clerks, announced that the Senate has passed a bill of the following title in which the concurrence of the House is requested:

S. 289. An act to authorize an annual appropriation of \$10,000,000 for mental health courts through fiscal year 2011.

#### CARDINAL JOSEPH RATZINGER TO BE POPE BENEDICT XVI

(Mr. FOLEY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. FOLEY. Mr. Speaker, today people across the world have watched the ceremony and historical proceedings in Vatican City with anticipation and joy. Today the Catholic Church receives its 265th Pope. Cardinal Joseph Ratzinger rises to his new name, Pope Benedict XVI, and takes with him the blessings of Catholics across the world.

In a time of global unrest and terrorism, people of all faiths need to join together in prayerful contemplation of what we hope the world can become. Pope John Paul II brought the church to billions of people and Pope Benedict XVI inherits the throne of Saint Peter the Fisherman at a precarious time in world history. Our prayers are with him and for our collective salvation.

#### ENERGY BILL NEEDS TO PROTECT THE ENVIRONMENT

(Ms. EDDIE BERNICE JOHNSON of Texas asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, the energy bill we are about to debate this week is presented as a major step forward in American energy policy. But it is not. It is quite the opposite.

This bill does nothing to improve the environment of this country or cut down on ozone pollution exposure. This bill does not force big polluters to clean up. Rather, it provides billions of dollars in tax breaks to politically favored energy industries that do not deserve them at a time when the country can ill afford it.

Mr. Speaker, the State of Texas ranks number one among other States in per capita consumption of electricity and second in ozone pollution exposure. Last year Children's Hospital of Dallas had 4,000 emergency department visits for treatment of asthma attacks. The average age of these kids was 5 years old.

More and more, there are hospitalizations. More and more, there are deaths from the pollution that we suffer in Texas; and I will offer an amendment to try and correct it. But, Mr. Speaker, I know that probably I am in the minority, but we must clean up the environment.

#### REGULATION NEEDED FOR 527 ORGANIZATIONS

(Mrs. MILLER of Michigan asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. MILLER of Michigan. Mr. Speaker, tomorrow the Committee on House Administration will be holding a hearing on regulation of the so-called 527 political organizations.